Empowered individuals, stronger communities

Impact Statement and Annual Report 2024-2025

CHC Australia

Chair and CEO Message

Paul Green
Chair

Nathan Dal Bon
Chief Executive Officer

Across Australia, housing stress has become a defining social and economic challenge. For many, the path to a stable home is now longer and less certain than ever. At CHC, we do not wait for the market to self-correct or policy to catch up. Our focus is on what works: building homes, expanding access to affordable tenancies, and proving that disciplined partnerships deliver results at scale. Every project we start, every tenancy we sustain, and every partnership we form contributes to a fairer, more functional housing system.

This year, CHC strengthened its position as a trusted delivery partner for governments, industry, and organisations serious about getting homes built. Strong financial performance, disciplined governance, and renewed leadership have created the foundation for an ambitious next phase centred on tangible outcomes, not promises.

We now provide homes for more than 2,100 people across 800 properties. Over the past year we accelerated delivery on several fronts: increasing housing supply, improving tenant outcomes, and strengthening organisational capability.

CHC delivered and advanced projects that expand choice and deepen impact. At Strathnairn, 22 new homes pioneer a Build to Rent to Buy pathway for single women, an ACT first. In Scullin and Wanniassa, CHC completed and is finalising Specialist Disability Accommodation homes for NDIS participants, along with an adjoining affordable dwelling in Wanniassa for families unable to access the private market. Taylor 6, completed earlier this year, provides six new homes for older women, offering safety, community, and dignity in later life. Each of these projects shows our understanding of who needs housing most and how to deliver it responsibly in a constrained market.

Looking ahead, CHC has secured funding for 175 new homes under the Commonwealth's Housing Australia Future Fund Facility, including 80 in Queanbeyan, 55 in Turner, and 40 in Taylor. These will be joined by a 140-apartment Build to Rent development in Phillip, delivered with the Canberra Southern Cross Club, the ACT Government, and Housing Australia. Together, these projects form part of a pipeline that is ambitious, achievable, and built for long-term impact.

CHC's strength lies in partnership. This year brought a marked lift in the calibre and alignment of our collaborators; government, industry, and community organisations that share our pragmatism and appetite for delivery. These relationships are not symbolic; they are how homes are being delivered faster and with greater social return.

Our philanthropic real estate business HomeGround Real Estate Canberra demonstrates this in action, working with more than 136 private landlords to save tenants over $1 million in rent this year while keeping properties in the local rental market. It is practical, effective, and sustainable.

Behind every project sits the financial discipline that makes it possible. CHC's performance this year reinforces the strength of the community-housing model when managed with commercial rigour and social purpose. We have grown revenue, maintained low arrears and vacancies, and secured new investments to support our pipeline. Every surplus is reinvested into what matters most: increasing long-term supply of affordable rentals for low to moderate income households and improving tenant wellbeing and outcomes.

The housing environment remains under pressure with high construction costs, land constraints, and planning delays, but the outlook is improving. New funding programs, clearer policy direction, and growing confidence in community housing providers present opportunities we are ready to seize.

The year ahead will see CHC advance a record pipeline of projects, strengthen governance across new ventures, and deepen collaboration with partners focused on outcomes. Our goal is clear: to keep building, keep housing, and keep proving that affordable housing can be both well-run and transformative.

None of this progress happens without our people, a team that balances commercial discipline with social purpose every day. We thank them for their professionalism and commitment. We also acknowledge Andrew Hannan, who concluded his tenure as CEO this year, and outgoing Director Clare Wall for their significant contributions. We welcome new leadership as CHC enters its next phase of growth.

Finally, we thank our tenants, partners, and investors for their trust. The demand for affordable housing is immense, but so is the capacity for collective impact when purpose and pragmatism align.

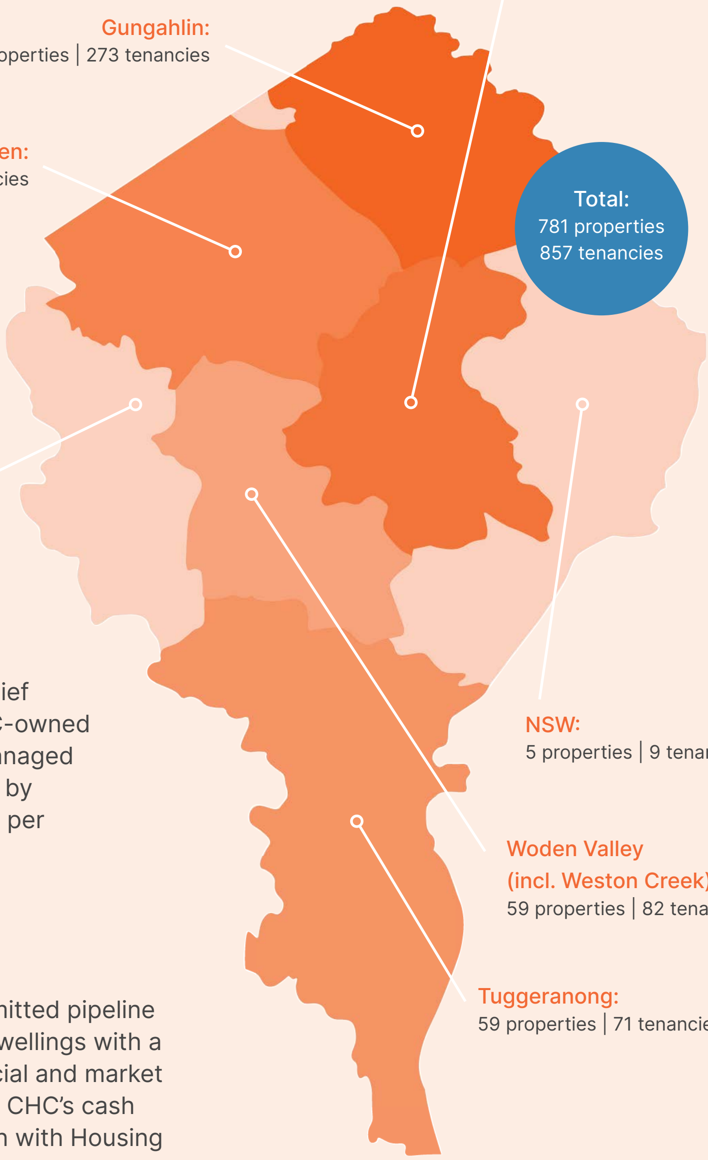
We know what needs to be done, and we are doing it.

Paul Green
Chair

Nathan Dal Bon
Chief Executive Officer

Our Organisation – Whole of Portfolio Impact

Across a combined portfolio of approx. 800 homes, we have helped thousands of Canberrans out of housing stress and into a safe, secure, and affordable home.



Glimpse of our Impact This Year

2,100

2,100 people supported in 857 tenancies across the ACT.

37

37 staff across CHC and HomeGround, backed by a restructured leadership team and a skills-based, active board.

530+

We maintained and improved more than 530 homes, investing more than $1.3 million into planned maintenance, lifecycle upgrades and sustainability retrofits.

$3.8m

$3.8 million in rent relief delivered across CHC-owned and HomeGround-managed homes, reducing rent by an average of $6,300 per household.

99.7%

99.7% of our portfolio meets or exceeds ACT energy efficiency standards, lowering the cost of living for our households.

$217.2m

A $217.2 million committed pipeline delivering 422 new dwellings with a mix of affordable, social and market rentals, supported by CHC's cash equity in collaboration with Housing Australia Future Fund Facility and other finance partnerships.

Why This Matters

This is hard, frontline work. It doesn't always get the spotlight, but it should. It's one thing to build more houses, it's another to fill them with people who can build better lives because of them.

The housing continuum explained and why CHC matters

Private Market

This is full-price, no-subsidy housing, whether you're renting or buying. It's where many households begin to feel squeezed and go without, especially those on low/moderate incomes.

That's us!
CHC's Core Focus

Affordable Housing

This is our space at CHC. We plan, build, rent, and on occasion, sell homes at below 75% of the market rate. Tailored for essential workers and low/moderate-income earners, this housing model provides breathing room, savings potential, and a strengths-based path forward aimed at diverting people away from the lower end of the continuum altogether.

and a little bit of this too

Income-Based Housing (often referred to as social housing)

Rent is capped at approximately 25% of household income for low and very low-income earners. This safety net is crucial during periods of instability, retirement, ill health and unemployment. It is delivered by community housing providers (CHPs) like CHC (we do a little bit of this with partner agencies).

Public Housing

Owned and managed by the government. Rent is also income-based, but eligibility and allocation are risk and needs-assessed, focusing on those facing significant risk, such as homelessness, family violence, or health challenges.

Crisis, Transitional, and Supported Housing

This is the urgent care end of the continuum. Our community sector partners deliver with heart and hustle and mostly on grant and philanthropic funding, supporting people in immediate danger with short-term or ultra-low-cost housing while stabilising circumstances for longer-term options.

And here's what often surprises people most: how quickly and quietly someone can fall from the private market into crisis housing, even while working full-time. An unexpected drop in income, illness, job loss, or separation can cause someone to slide down the housing continuum within weeks.

Our Community

CHC Tenancy

Every one of our tenants has a home they can count on… and that security is transformative.

CHC's tenancy team gets results because we don't give up on people. We listen, we act fast, and we back our tenants to succeed. Our homes stay full, our arrears stay low, and people stay housed. Zero evictions isn't luck, it's relentless work and a clear belief that everyone deserves stability.

"Thank you for giving us a chance when no-one else would." That's what two young sisters said after moving into their first home.

That's the impact of getting housing right: safety, dignity, and a new beginning.

Key Statistics

- 624 tenancies with more than 200 of these managed in partnership with community partners delivering targeted support to those households.
- 389 affordable tenancies and 235 income-based tenancies, tailored to tenant needs.
- Zero evictions across the year, demonstrating stable tenancies, low arrears, and secure, sustained homes for residents.
- Less than 2% vacancy rate, ensuring CHC homes are consistently occupied and delivering maximum social and financial impact across the portfolio
- 100% tenancy sustainment rate after 12 months – every tenant kept a roof over their head.
- Affordable housing or tenancies saves the tenant an average of $127 each week, more than $6,500 every year.
- Income-based tenants save an average of $173 each week, more than $9,000 every year.
- 14 Specialist Disability Accommodation homes for 28 people.
- $10,000 distributed through the Ken Horsham Scholarship, supporting 10 tenants in education and training.

Why This Matters

Housing is more than shelter. It is the foundation for health, education, employment, and community. When housing is secure, lives stabilise. Communities thrive. Futures are possible.

"I feel so safe here. This beautiful space has given me more than a home - it's given me a second lease on life. I can't thank CHC enough."

– One of CHC's affordable housing tenants

CHC team Joel, Kelsey, Kym, Dom & Carol out at our new SDA property in Scullin.

HomeGround's Business Development Director Patrick out at Gungaderra Homestead in Harrison with CHC's Alison and Lynn.

HomeGround
Real Estate Canberra

HomeGround Canberra

HomeGround Canberra exists because the private rental market isn't delivering for many Canberrans. The agency offers landlords a smarter, values-led alternative and professional property management that delivers stable, affordable homes for people who need them.

HomeGround's Impact

HomeGround Canberra is CHC's not-for-profit real estate agency, combining professional property management with measurable community impact. As the only licensed real estate agency able to leverage the ACT Government's Land Tax Exemption Scheme, HomeGround partners with private landlords to unlock existing rental stock for affordable housing.

If eligible, landlords can receive a full land-tax waiver for renting their property at below-market rates and may also claim rent foregone as a deductible expense when offering rent at less than 75% of market value.* In return, they gain expert management, dependable tenants, and the satisfaction of contributing directly to a fairer housing market.

This partnership model delivers value on all fronts, supporting socially responsible investment while maintaining fair returns, and providing affordable, secure homes for essential workers and others priced out of the private market. HomeGround proves how smart policy and community-driven enterprise can reshape Canberra's rental market for good.

Key Statistics

- 136 private landlords engaged through the Land Tax Exemption Scheme, unlocking affordability that would not exist otherwise.
- $750,000 in land tax exemptions leveraged, delivering more than 3x that value in rental savings for tenants.
- $1,065,242 in rent savings delivered to tenants across 2024–25 compared with ACT market rents.
- $450 average weekly rent in HomeGround affordable properties vs $650 ACT market average rent - a saving of $200 per week.
- 59% of HomeGround tenants are essential workers including nurses, childcare educators, aged care workers, hospitality staff, government employees, graduates and trainees.

Why This Matters

Because Canberra's rental market is brutal, and HomeGround is proof it doesn't have to be. We run an agency that puts impact before profit and still gets the job done. Every property we manage keeps a local worker or family housed at an affordable rent.

** Prospective landlords are always advised to seek independent advice from a qualified tax advisor or financial professional to understand how these incentives may apply to their personal circumstances.*

6 SUNDAY CANBERRA TIMES Sunday March 16, 2025 canberratimes.com.au

NEWS

End in sight to three years of homelessness and hunger

Lucinda Garbutt-Young

FOR two years, Ann Lawless spent sleepless nights unsure where she would next lay her head.

The 68-year-old couch-surfed, house-sat, spent winters curled up in precarious boarding houses and tented in caravan parks after being evicted from her West Australian home in the middle of the pandemic.

The accomplished academic and her cockatiel companion of 20 years, Bernie, travelled as far as Launceston, scraping together all their savings to get across the Bass Strait after a house-sitting opportunity came up.

"You lose yourself. There is a constant need to look into the future and you can't see one," Dr Lawless said.

By the time she got to the capital for a second summer in a row, she had chronic health conditions and a

Ann Lawless and cockatiel Bernie among boxes of possessions. Picture by Karleen Minney

a year.

"It has had a huge impact. I can't afford medications. Food is a challenge

Dr Lawless - who has a background in health sociology

er women.

"[When I was evicted], Western Australia had just

could not afford. There was nothing available," she said.

During the two-year jour-

Taylor, operated by Canberra-based organisation CHC Australia.

The two-bedroom home costs significantly less of Dr Lawless' income than her old rental, and Bernie is allowed to live there.

"Without it, I would now be looking to move to a caravan park because I could not afford to stay where I was," she said.

After more than three years, getting the keys to an affordable and secure home was an overwhelming experience for Dr Lawless.

For chief executive of CHC Nathan Dal Bon, stories like Dr Lawless' were reason enough to keep the company ticking.

The organisation is the territory's largest community housing provider with dozens of projects across the ACT. Securing a number of grants under the Housing

Picture by Karleen Minney © The Canberra Times ACM

‘My circumstances are typical’: Why stable housing matters

Moving constantly took a toll on Ann Lawless’ health. Rapidly rising rental costs during the pandemic forced the retired academic out of her Western Australian home, triggering two years of temporary stays and instability.

The 68-year-old, whose academic field was health sociology, lived in boarding houses, tents in caravan parks, house-sat and slept on couches.

“There is a constant need to look into the future, and you can’t see one,” Dr Lawless says of those years.

A house-sitting opportunity took Dr Lawless and her beloved pet cockatiel of 20 years, Bernie, to Launceston. But the constant travel depleted her finances as well as her health. Concerned about her well-being, Dr Lawless’ doctor urged her to find a more stable and permanent place to live.

Moving back to Canberra, she found property in Dickson, but 95 per cent of her income went towards the rent, leaving little for other essentials.

Vital medications and furniture were unaffordable. “Food is a challenge,” she says of that time. “Hunger is real for people in these circumstances.”

Sharing her story was important to highlight the need for safe, secure, and stable housing. “My circumstances are fairly typical of older women.”

Before the pandemic, Dr Lawless says she never missed paying rent and had a perfect inspection record. Then, private rental costs surged, and few homes were available.”

Being evicted from her Western Australian rental home was a period of “deep personal shock and distress”.

In March, Dr Lawless and Bernie moved into a two-bedroom home in Canberra’s Taylor, operated by CHC.

After three years of instability and stress, the experience of a stable and affordable home was overwhelming, says Dr Lawless.

“Without it, I would now be looking to move to a caravan park because I could not afford to stay where I was.”

Our Homes

Working towards smart, sustainable homes that improve living conditions, reduce costs, and create lasting value for tenants and communities.

Staff Voices

Every repair, upgrade, and solar panel installed by CHC is an investment in people, not just properties. The work our asset team does shapes daily life, keeps homes safe, and keeps bills down. Planned maintenance, smart upgrades, and renewable energy initiatives lift living standards, improve affordability, and make our homes more sustainable for the long haul.

Our Asset Manager puts it best:

"Every home we look after is more than just a property. It's where people create their lives. Fixing things quickly and planning ahead means our tenants can feel comfortable and focus on what really matters."

CHC's approach is simple, take care of the homes, and you take care of the people who live in them.

Key Statistics

- 533 homes receiving asset management across the CHC portfolio.
- 115 CHC properties upgraded through lifecycle works and planned maintenance in 2024–25.
- 100% of SDA and CHC Group Share Homes fitted with rooftop solar.
- $1.33 million allocated to maintenance and asset renewal.
- 99.74% of CHC homes meet or exceed ACT energy efficiency standards (compared with 58–60% compliance in the private rental sector).
- 124 gas-to-electric conversions completed, enabled by ACT Government funding.

Why This Matters

Because when you look after the homes, you look after the people, and that's where real impact lives.

Our COO, Kate, out at Strathairn Women's Housing development.

"Recent upgrades really have made this place feel more like home. Everything works the way it should now, and I don't have to chase repairs. It gives me comfort knowing CHC is looking after their homes and making it better long term."

– One of CHC's Social Housing tenants

Joel from our Maintenance Team out at Scullin Specialist Disability Accommodation

“Most satisfying of all, we get to see the outcomes..... more socially inclusive communities and liveable homes for people living with disabilities, their families, friends and carers”.

– Andrew Kerec, Renaissance Homes.

Steve from our partner Renaissance Homes out at Strathnairn checking the kitchens got in safely.

Our Partners

Landing quality and affordable housing takes time, persistence, and partnership. We are incredibly fortunate to have partners that roll up their sleeves and stay until the job is done.

Partnership Highlights

- Council on the Ageing (COTA ACT): Partnering on targeted housing for older women through the Taylor 6 development, ensuring security and community in later life.
- Karinya House: Working together to advocate for an increase in crisis and transitional housing for women and children in need.
- YWCA Canberra: Collaborating on joint advocacy for planning and housing reform and delivering the Housing First model at Common Ground.
- Renaissance Homes: Partnering in the design and delivery of Specialist Disability Accommodation (SDA) that meets high physical support standards and other targeted constructions.
- Housing ACT: Working together to deliver targeted disability housing stock as part of a managed transition to community-based accommodation.
- The ACT Justice and Community Safety Directorate and Corrections ACT: Partnering CHC in the delivery of the Justice Housing Program to provide safe and stable housing pathways for people exiting the justice system.
- St Vincent de Paul Society: Partnering CHC in the delivery of the Justice Housing Program to provide safe and stable housing pathways for people exiting the justice system.
- Richmond Fellowship: Partnering to deliver targeted social housing tenancies linked to mental health support and recovery.
- Toora Women Inc: Providing targeted and safe social housing for women experiencing or at risk of homelessness.
- Canberra Southern Cross Club: Providing affordable housing to essential workers in the Woden Valley.
- Canberra PCYC with the support from The Snow Foundation: Progressing social and affordable housing in the city including housing for young people under 25 yrs.

Why This Matters

The complexity of what we deliver demands shared expertise, shared investment, and shared resolve. We work with partners who bring these strengths to the table, people and organisations who match our focus on outcomes and our determination to deliver.

Partner Story: Renaissance Homes – Scullin SDA

Turning Adversity into a Blueprint for Accessible Living

Fifteen years ago, a cycling accident left Andrew Kerec's father a quadriplegic. The accident not only upended the family's life; it reshaped their building business.

Since then, Andrew estimates Renaissance Homes has built about 350 accessible homes – most in Canberra and a few in NSW – ranging from wheelchair-accessible designs to highly specified dwellings for people with complex needs under the National Disability Insurance Scheme (NDIS).

In Scullin, the builder has just finished six accessible homes for CHC Australia, each featuring two bedrooms, an accessible bathroom and a carer's room, and will work on larger accessible multi-dwelling projects with the community housing provider.

"Scullin is a beautiful site. It's an established area, surrounded by trees and it's pretty quiet. There's a quiet road with plenty of nearby parking. It creates a good environment for people to live in."

Andrew notes these homes fall under the concept of Universal Housing – dwellings designed to be livable and accessible throughout a lifetime. "They are more inclusive, can cater for people with permanent or temporary disabilities, and support aging in place," says Andrew, a member of the ACT Inclusion Council Board who has also advocated for changes to the National Construction Code.

As a builder, working on even the more straightforward accessible accommodation demands a different mindset – from assessing the site's gradient to determine if ramps are needed, to navigating complex sets of building regulations. "It makes no sense to build a beautiful new home if anyone with a permanent or temporary disability can't access it or enjoy it" he says.

Andrew describes the first year after his father Ludvig's accident as a blur. As he started to recover, the family realised just how much support was needed.

Ludvig spent most of the year after the accident in the spinal unit of Sydney's Prince of Wales Hospital. "I was surprised by how many people there were in the spinal ward that didn't need to be there for any medical reasons. But they had no place to go – it can take months or years to renovate or rebuild, and accessible homes are a rarity to buy or rent."

"Any new SDA homes are taken up and used very quickly", he notes.

Andrew and his father had been running Renaissance Homes together, though Ludvig was transitioning to retirement when the cycling accident occurred.

Partly as distraction and partly to lift morale, Andrew made a bet with his father in the hospital: If Ludvig made it to Darwin, shared a beer with his friends on Pococks Beach in Kakadu and caught a fish, Andrew would ride a mountain bike from Canberra to Humpty Doo just south of Darwin.

At the time, Andrew thought it was just a throw-away line, but his father held him to the wager. "I didn't expect Dad to remember that, but he did. It was the first thing he said on that beach."

Andrew completed the 5,551 km ride – 3,800km on dirt tracks – in 2017, seven years after Ludvig's accident. The Spine Tingling Ride raised $130,000 for three organisations involved in spinal cord injury research and high physical disability support, care and respite services. In 2023, Andrew completed a second 6,850 km ride, with the two events raising over $300,000 for their beneficiaries.

"I've been in the building industry for 35 years. If I hadn't taken this direction (building accessible housing), I wouldn't be here now. "It's kept me focused on and invested in the industry."

"Most satisfying of all, we get to see the outcomes ...more socially inclusive communities and livable homes for people living with disability, their families, friends and carers".

4 SUNDAY CANBERRA TIMES Sunday September 14, 2025 canberratimes.com.au

NEWS

Andrew couldn't find a home for his father. So he built one

Lucinda Garbutt-Young

IT HAS been 15 years since builder Andrew Kerec's best mate, business partner and father had a devastating cycling accident that left him a quadriplegic.

It was an excruciating time for the whole family, who spent more than a year living in Sydney while Mr Kerec's father, Lud, slowly learnt to deal with his new way of life.

The shock kept them going at first.

But while Lud was in hospital, the Kerecs realised dozens of families were stuck in hospital because there was nowhere else to go after accidents.

"Once you get over the shock, you start noticing what is going on around you," Mr Kerec said.

"A lot of the people up there were hospital-bound for no other reason than that they were waiting for appro-

Andrew Kerec at accesible homes he has built in Scullin. Picture by Keegan Carroll

and Dad's specific needs relatively quickly," he said.

Mr Kerec began having conversations with ...

disability levels.

He has also spent years ...

considerations were actually quite negligible compared to the benefits of homes people ...

socially inclusive communities," he said.

"Mum and Dad have a ...

Mr Kerec also believes accessible housing will bring down health and aged care costs, as it offers more scope for people to stay in their properties as they grow older.

"Trips, slips and falls are one of the biggest injury categories," he said.

"A lot of people are realising things like wide hallways and no steps are just a good idea for everyone."

Renaissance Home's most recent build is particularly special to Mr Kerec, as it will create a place to live for people like his father.

His team has constructed six homes in Scullin for people with high care needs, available as community housing through CHC.

After 350 accessible home builds, the team knows the drill.

"Andrew has done a couple of jobs for us.

...

Picture by Keegan Carroll © The Canberra Times ACM

Our Pipeline – Future Delivery

Building what our community actually needs, smart, affordable and quality homes that create opportunity, not just supply.

CHC's development program builds on more than 25 years of experience delivering high-quality, affordable homes across Canberra. Each project is designed to address a specific housing gap whether providing home ownership pathways, key worker accommodation, or purpose-built homes for people with disability. By combining innovation, sustainability, and social purpose, CHC is strengthening Canberra's housing system and setting new benchmarks for community housing delivery.

CHC's next chapter is about landing this growth at scale and doing it well. Delivering more homes for more Canberrans will take deep expertise, strong partnerships, and the same commitment that has defined our work for over two decades. The scale ahead isn't just about numbers; it's about building the systems, people and momentum to deliver consistently, sustainably, and with impact. As we move into this next phase of growth, CHC, together with our partners across industry and sectors, is ready to do the heavy lifting required to keep affordable housing within reach for the people who keep our city running.

Key Statistics

- 13 new purpose built homes were delivered in 2024-25 including 6 townhouses for older women in Taylor and 7 Specialist Disability Homes in Wanniassa and Scullin.
- 435 new homes in planning, design, construction or handover stages across CHC's active development pipeline.
- 100% of our projects incorporate sustainable design principles, featuring all-electric homes complemented by rooftop solar across selected dwellings.
- 6 major projects underway in partnership with government, community, and private sector collaborators.
- 100% of new affordable homes targeted to priority cohorts including essential workers across industry, single women, older women, youth, veterans, and people with disability.

Why This Matters

Our pipeline isn't about chasing numbers, we're building homes that actually move the dial. Every project in our pipeline is designed to fix a real gap, not just add to the count.

CEO Nathan and COO Kate out at the PCYC Turner site.

Pipeline Highlights

2025

Taylor 6
Older Women’s Housing
(6 homes)

Completed in Q1 2025, this project delivers six energy-efficient homes specifically for older women, offering stability, safety, and community in later life.

Scullin & Wanniassa
Specialist Disability Accommodation
(7 homes)

Purpose-built, high physical support dwellings housing up to 14 NDIS participants. Each includes space for on-site support workers, addressing critical gaps in accessible housing supply.

2026

Strathnairn
Built-to-Rent-to-Buy
(22 homes)

A first-of-its-kind initiative in the ACT co-designed with Housing Australia, the ACT Government, and the Ginninderry Joint Venture. This pilot empowers single women, currently priced out of ownership, to rent affordably while saving to buy their home after five years. Coming online in early 2026.

Whitlam
Supportive Housing
(2 homes)

Two 4-bedroom dwellings designed for veterans and their families, providing stability, connection, and access to local community supports.

2027

Taylor
Affordable and Social Housing
(40 homes)

Supported by the ACT Government and Housing Australia Future Fund Facility (HAFFF), this project will provide 34 affordable and six social rentals near schools, transport, and community infrastructure. Construction commences November 2025.

Turner
Social and Affordable Housing
(55 homes)

Delivered in partnership with PCYC Canberra and supported by the HAFFF. Includes 45 affordable and 10 social dwellings, with 10 units dedicated to young people at risk of homelessness. Completion expected Q1 2027.

Queanbeyan
Affordable and Community Housing
(proposed 80 homes)

80-unit affordable apartment building in Queanbeyan supported by the HAFFF. The project will extend CHC's regional footprint and provide high-quality, energy-efficient homes close to services and employment in the Queanbeyan–Palerang region.

Phillip
Built-to-Rent Apartments
(140 homes)

A joint venture between CHC and the Canberra Southern Cross Club delivering 70 affordable and 70 market rentals near Canberra Hospital. Designed to support our essential workers including nurses, allied health professionals, and emergency personnel to live closer to where they work. Coming online in 2027.

South Canberra
Transitional and Crisis Housing
(plan for 3 homes)

Developed in partnership with Karinya House and supported by Homes for Homes for homes grant. We are actively planning homes to provide safe, supportive accommodation for women with newborns.

Gungahlin
Affordable Apartments
(80 homes)

Delivering 80 affordable rental apartments in a high-demand location under a 15-year affordable tenure. Supports workforce housing in Canberra's growing northern region.

2028

Our People - CHC and HomeGround Canberra Staff

CHC's strength lies in its people.

Our team brings together specialist expertise spanning planning, property development, asset management, program design, tenancy management, finance, and compliance. With experience across both private sector real estate and regulated housing, we combine commercial discipline with a deep understanding of the affordable housing environment.

This mix of capability and purpose enables CHC to manage complex, multi-unit portfolios with discretion, deliver new developments with confidence, and maintain the systems and standards that underpin long-term performance and compliance.

Together with CHC's leadership and Board, the team combined provides the depth, credibility, and strategic oversight needed to lead a growing organisation that continues to deliver on its purpose, housing more people and families and strengthening the affordable housing system.

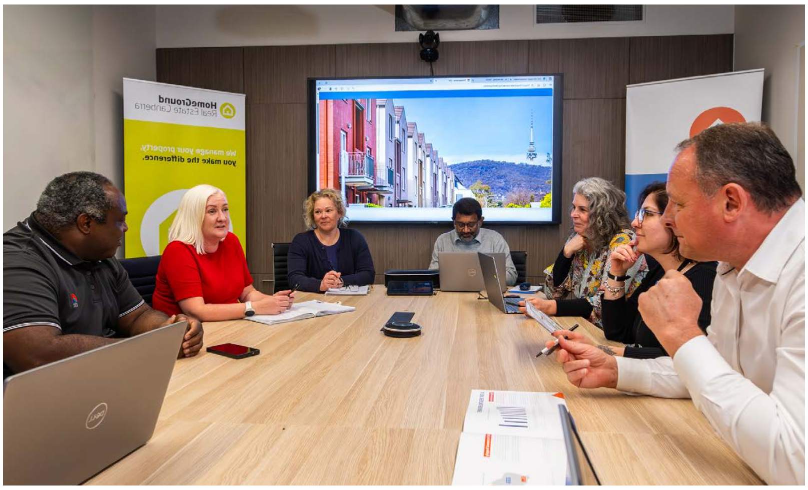
Key Statistics

- 37 staff employed across the organisation.
- New organisational structure with 5 new leadership roles: Business Development Director, Asset & Infrastructure Director, CFO, Risk & Compliance Manager, Director of Service Delivery.
- CHC's in-house expertise is complemented by a network of external specialists and subject matter experts who contribute technical depth and rigour to project delivery.
- 43% of employees from culturally or linguistically diverse backgrounds.
- 40+ professional development and training programs completed in 2024–25.

Why This Matters

Behind every tenancy sustained, every home delivered, and every partnership formed is a team of people deeply committed to tackling the ACT's housing challenges.

Carol from our Justice Housing Program.



The team at work at CHC HQ.

“I am passionate about providing safe, secure homes for our clients and take pride in seeing them flourish and thrive in their communities.”

– Senior Tenancy Officer, CHC

"CHC's disciplined financial stewardship ensures every grant dollar or loan translates into homes on the ground."

– Yee Cheam, CHC Head of Finance.

Our Finances

In an environment with rising costs, CHC delivered a strong financial result and kept cash flow positive. Every surplus dollar goes straight back into building and improving affordable homes for low- and moderate-income households.

We keep finding smarter, more efficient ways to deliver housing and lower running costs for tenants, all while managing our finances responsibly and transparently.

External funding, grants, and land tax exemptions help stretch those dollars further, but the real driver is CHC's financial strength and commitment to reinvest.

Most of the time, we put our own equity on the line to make projects happen. It's proof that disciplined management and smart investment decisions can turn balance-sheet strength into real community impact.

Key Statistics

- Rental subsidies provided by CHC on owned properties $2.7 million (2023-24: $2.7 million), averaging $7,200 (2023-24: $7,200) per tenancy.
- Rental subsidies provided through CHC's HomeGround affordable housing program through private landlords - $1.1 million (2023-24: $0.82 million) averaging $4,700 (2023-24: $7,000) per tenancy.
- Total Equity $248.8 million (2023-24: $247.8 million).
- Underlying EBITDA $1.4 million (2023-24: $2.0 million) with an EBITDA margin of 15% (2023-24: 21%).
- Total revenue $9.3 million (2023-24: $10.0 million).
- Underlying cash flow of $3.7 million (2023-24: $4.5 million).
- $217.2 million of pipeline projects currently underway to deliver 422 new dwellings with a mix of social, affordable and market rentals, supported by CHC's cash equity in collaboration with Housing Australia Future Fund Facility and other finance partnerships.

Why This Matters

CHC runs a tight, disciplined ship, because strong financial management is what keeps roofs over people's heads and the organisation growing. Every dollar counts, and every surplus goes back into building and maintaining affordable homes that last.

Financial Statements

Ananda and Dorji from our Finance team speaking with the Operations teams.

COMMUNITY HOUSING CANBERRA LIMITED AND CONTROLLED ENTITIES

ACN 081 354 752

FINANCIAL STATEMENTS 2024-25

Contents

Directors' Report

The directors present their report on Community Housing Canberra Limited (the Company) and Controlled Entities (the Group) for the financial year ended 30 June 2025.

Company Information on directors

Name	Qualifications	Experience	Special responsibilities
Paul Green	MG, BA, LLB (Hons)	Previously provided legal advice to property developers and major builders nationally and internationally on project delivery including structure, tax, acquisition, construction and financing. Retired from full-time employment in January 2023 but continues to provide legal consultancy services to some clients. Previously managing partner of Meyer Vandenberg Lawyers following an initial 21-year career as an officer in the Australian Regular Army. Has previously lectured in Building and Construction Law at the University of Canberra. Board member since October 2011.	Chair Chair (Development Committee)
Cathi Moore	BA (Soc Sci)	Extensive experience in public administration, both in the social policy and program management areas and has a wide range of experience in the community sector. 10 years at the Senior Executive Level managing a range of commercial and operational areas and reviewing the efficiency and effectiveness of government services in the former Commonwealth Department of Administrative Services (DAS). Commissioner in ACT Legal Aid Commission and Director in Toora Women Inc. Board member since October 2007.	Director Chair (Community Committee)(from 1 February 2025)
Clare Wall (resigned on 31 October 2024)	B Ec, Dip Rec. Pl, M Pub Pol.	Previously worked as an Associate and Partner with consultancy firm, SGS Economics and Planning and as Branch Head - Housing, for the Commonwealth Government, as well as in senior housing and planning roles for the ACT Government. Has completed training in Crime Prevention through Environmental Design and is a member of the Planning Institute of Australia, and	Director Chair (Community Committee)

		has a particular interest in housing, economic development. social planning and active recreation. Board Member since August 2015.	
Jill Divorty	B.Bus (Acctg&Fin) MBA, FCPA, GAICD.	Has extensive experience in both federal and state level public sector, with a focus on large scale procurement and project management, finance and accounting, and residential housing management. Jill has held senior executive level positions with Defence Housing Australia, National Blood Authority and as Head of ACT Shared Services Centre. Board Member since December 2017.	Director Chair (Audit & Risk Committee)
James Douglas	AVI, Certified Practising Valuer, Licensed Real Estate, Business, Strata & Stock & Station Agent	Has an accounting background and extensive experience in all aspects of real estate. Extensive valuation experience for private, Tax, Court-related, Family Law and Superannuation Fund property valuations. Accredited trainer and assessor (ACT and NSW Certificate of Registration and Licence qualifications). Board Member since January 2019.	Director Member (Community Committee)
Alice Tay	LLB Sydney University, Graduate, Australian Institute of Company Directors, Fellow, Governance Institute of Australia	Has extensive experience in areas of Audit, Risk and Governance through participation on Audit and Risk, Finance and Governance Committees for numerous organisations, across a variety of sectors within the ACT and nationally. This work is supported by experience accumulated as a lawyer, culminating as a partner at Meyer Vandenberg specialising in corporate and commercial law. Board member since July 2021.	Director Member (Audit & Risk Committee)
Hal Pawson	BSc (Hons) MPPS FCIH	Is an expert in housing management, access to housing (including homelessness), housing privatisation, urban regeneration. manager of numerous commissioned projects for the UK Government and Scottish Government. Has held numerous relevant posts including Board Member Port of Leith HA, Edinburgh (1998-2011); Australasian Editor, *Housing Studies* (2011-2019); Managing Editor, *Housing Studies* (2019-ongoing); Convenor, Master of Urban Renewal and Housing (2016-2018). Board member since January 2023.	Director Member (Development Committee)

***Haleh Homaei** (resigned on 4 February 2025)	GAICD	More than 30 years' experience working in the social and affordable housing space, including as a CEO for a Victoria based Community Housing Provider. Extensive experience in operational development and quality oversight, strategic and business planning, policy development and corporate governance. Has held numerous Board positions relevant to the Sector including Community Housing Industry Association (CHIA) VIC, Asylum Seeker Resource Centre, Working Heritage and is currently the Chair of the Power Housing Australia Board.	Director Member (Development Committee)
Brian Ferreira	MGovLead; FCG (CS, CGP); FGIA; GAICD; MSID	More than 15 years' experience working on Boards in the not-for-profit, government and private sector. Areas of expertise include strategic business and digital transformation. Other areas of expertise include governance, risk management and audit. Held various Board Committee positions most recently with Music for Canberra, Venues West (Government) and Cattle Australia. Currently, Vice President of Gartner ANZ/SEA delivering board and CxO advisory with a specialist team in business, technology and digital transformation.	Director Member (Audit & Risk Committee)
Simon Butt	B App. Sci Bldg, Construction Management, FAIB	More than 30 years' experience in building and construction as CEO of Manteena Pty Ltd both in Australia and New Zealand. Acted as President of Master Builders Australia for three years. Brings extensive experience of the building and construction industry in both a local and national context.	Director Member (Development Committee)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Ms Fiona Dearden was appointed as Company Secretary on 2 February 2022. Ms Sheri Norton was also appointed as Company Secretary on 25 March 2025. KPMG, Sydney, is the Company's Australian Charities and Not-for-profit Commission (ACNC) agent.

Meetings of directors

During the financial year, the Company held eight meetings of directors and four Audit & Risk Committee meetings. Attendances by each director during the year were as follows:

Directors	Date Appointed	Date Ceased	Directors		Audit & Risk	
			A	B	A	B
Mr Paul Green	30-Oct-11		8	8		
Ms Cathi Moore	30-Oct-07		5	8		
Ms Clare Wall	8-Sep-15	31-Oct-24	2	8		
Ms Jill Divorty	7-Dec-17		8	8	4	4
Mr James Douglas	24-Jan-19		7	8		
Ms Alice Tay	1-Jul-21		8	8	1	4
Mr Hal Pawson	31-Jan-23		6	8		
Ms Haleh Homaei	25-May-24	4-Feb-25	3	8		
Mr Simon Butt	27-May-24		8	8		
Mr Brian Ferreira	3-Jun-24		7	8	3	4

A Number of meetings attended
B Number of meetings eligible to attend during the year

Company objectives

Vision: Empowered individuals, stronger communities

Mission: To enable more people in the Canberra region to live in quality homes at a price that is affordable

Values: Customer Centric, Authentic, Collaborative, Innovative and Continuous Improvement

Strategy for achieving the objectives

The Company achieves its objectives through its five-year Strategic Plan for 2024-2028 with key focus to:

- ***Delivering sustainable growth in social and affordable housing supply*** – by adding 500 social or affordable rentals, with 350 being additive, creating 50 affordable home purchase opportunities, in line with community needs.

- ***Delivering quality homes and related services*** – through the development or acquisition of new homes to meet minimum silver level accessibility and 7- star energy rating, continual renewal or maintenance of existing stock and achieving customer satisfaction levels of over 75% across all customer cohorts.

- ***Enhancing business operating model to support delivery of strategic goals*** – by ensuring financial sustainability and continue improvement to governance, risk and compliance management.

During the financial year, the Group worked towards understanding housing needs across the Territory as well as the neighbouring regions and exploring potential partnerships to capitalise on government subsidy programs and philanthropic sources to enable and accelerate growth.

The Group also focused on working through HAFFF Round One successful bids to progress the supply of affordable and social housing under this program.

The Group continued to achieve positive underlying net surplus and underlying cash flow this year and maintains a robust governance and risk framework including a compliance program that helps provide assurance with respect to compliance with the requirements of a Charity and Public Benevolent Institution, and other legislation and regulations relevant to the Group's Business activities.

Principal activities and key activities for 2024-25

The principal activities of the Company during the financial year were:

- Provision of social and affordable rental housing to low to moderate income households.
- Provision of tenancy and property management services.
- Provision of affordable rentals through private landlords via HomeGround Real Estate Canberra (HomeGround).

There were no significant changes in the nature of Community Housing Canberra Limited and Controlled Entities' principal activities during the financial year.

The key activities during the financial year included:

a. Undertaking a solar upgrade program for its Specialist Disability Accommodation (SDA) dwellings and group homes.
b. Completing 124 gas to electric conversions across the portfolio under the ACT Government's (Territory) Home Energy Support Program.
c. Continual improvement of rental stock as part of its Strategic Asset Management Plan through refurbishment and dedicated maintenance programs.
d. Strengthening the Company's strategic asset management capabilities through an enhancement process to better deliver efficiencies and support equitable housing outcomes and continuous improvement.
e. The design and implementation of a new website for HomeGround to improve landlord and tenant experience
f. Refreshing IT Management Framework with an increased focus on cyber security.
g. Expanded risk framework to monitor and improve risk management to meet organisational growth
h. Achieved contractual close for successful bids with Housing Australia to secure funding through the Housing Australia Future Fund Facility (HAFFF) to increase the supply of affordable and social housing.
i. Establishing Special Purpose Vehicle (SPV) companies for those successful HAFFF bids. These entities did not trade in 2024-25 but work progressed to position the developments for financial close in the next financial year.
j. Increase the supply of supported social and affordable housing properties available for rent through a capital works program which delivered six social housing units in Taylor for seniors (+55 years) and a new Specialist Disability Accommodation (SDA) and another affordable dwelling in Wanniassa;
k. Securing partial approval for two projects identified in the Territory's Build-to-Rent (BtR) round Expressions of Interest (EOI) process, enabling turnkey acquisitions at two sites.

Performance measures

The Group's primary performance measure reflects its mission to provide affordable homes, principally for rent, to individuals and families. During the 2024-25 financial year, a total of 923 (2023-24: 804) tenancies were supported, of these:

- 375 tenancies were supported directly by the Group (up 5 tenancies from 370 in 2023-24)

- 548 tenancies were from properties under management through HomeGround Real Estate Canberra and through contracts with the Territory and other fee-for-service (FFS) agreements (up 114 tenancies from 434 in 2023-24)

A total direct rental subsidy of $2.7 million (2023-24: $2.7 million) was provided by the Group.

The Group continues to provide two primary rental models

- Rebated Rent model set at 25% of household income plus Commonwealth Rental Assistance.

- Affordable Rent model set at 74.9% of market rent.

To support the Affordable rental property portfolio, the Group accessed the ACT Government's Land Rent Scheme and the Commonwealth Government's National Rental Affordability Scheme.

Rebates were provided during 2024-25 as follows:

Tenancy Model	2024-25 $	2024-25 Tenantable areas	2023-24 $	2023-24 Tenantable areas
Rebated Rental Rebate	837,508	93	854,844	87
Affordable Rental Rebate	1,861,569	282	1,795,941	283
Rebated or Affordable Rental HomeGround	N/A	232	N/A	253
Rebated or Affordable Rental - Other managed properties	N/A	316	N/A	181
Total	**2,699,077**	**923**	**2,650,785**	**804**

The Group is committed to long-term financial viability and the development of appropriate risk management and asset management processes.

Members' guarantee

Community Housing Canberra Limited and Controlled Entities are companies limited by guarantee. In the event of, and for the purpose of winding up of any of the companies, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $10 subject to the provisions of the constitution of each company in the Group.

At 30 June 2025 the total amount members are liable to contribute for the Company would be $110 (2023-24: $120) and $10 (2023-24: $10) for each of the SPVs where the Company is the sole member and $20 (2023-24: $Nil) for SPVs with 2 members

Environmental regulations

The Group's development and asset management activities are subject to environmental regulations under both Commonwealth and Territory regulations. The Group aims to achieve a high standard in environmental matters. The Directors have not received notification nor are they aware of any breaches of environmental laws by the Group.

Review of operations

The surplus of the Group after providing for income tax, if applicable, amounted to $1,134,941 (2023-24: $1,846,044).

Events after the reporting date

No circumstances or matters have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Indemnification and insurance of officers and auditors

Since the end of the previous financial year, the Group has paid insurance premiums of $23,545 (2023-24: $22,000) in respect of Directors' and officers' liability and legal expenses insurance contracts for current and former Directors and officers, including senior executives of the Group.

The insurance premiums relate to:

- costs and expenses that may be incurred by the relevant officers in defending proceedings whether civil or criminal brought against them in their capacity as officers of the Group and whatever the outcome; and

- other liabilities that may arise from their position, with the exception of conduct involving willful breach of duty or improper use of information or position to gain a personal advantage.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability and legal expenses insurance contracts; as such disclosure is prohibited under the terms of the contract, confidentiality clause 12.14.

Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 6040 of the of the Australian Charities and Not-for-profits Commission Act 2012 is set out on page 12 and forms part of the Directors' report for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Board of Directors:

Director: .... Director: ....

Paul Green (Chair) Jill Divorty (Deputy Chair)

Dated: 30/09/2025

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Auditor's Independence Declaration

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Community Housing Canberra Limited and Controlled Entities

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra

PKF Canberra

Ross Di Bartolo
Registered Company Auditor – No. 405
Audit Partner

Dated: 30 September 2025

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue	5	**11,986,984**	11,998,834
Cost of developments sold		**-**	-
Employee benefits expense	6	**(3,795,380)**	(3,490,191)
Depreciation and amortisation expense	6	**(2,877,457)**	(2,612,812)
Assets Management expenses		**(2,593,938)**	(2,387,414)
Gain/(Loss) on disposal of assets		**311,272**	(36,537)
Bad and doubtful debts		**(36,428)**	(32,002)
Administrative expenses	6	**(1,774,111)**	(1,510,352)
Finance expenses		**(86,001)**	(83,482)
Profit before income tax		**1,134,941**	1,846,044
Income tax expense		**-**	-
Profit from continuing operations		**1,134,941**	1,846,044
Profit for the year		**1,134,941**	1,846,044
Other comprehensive income, net of income tax			
Share of gain/(loss) on property revaluation of the Group		**(133,719)**	17,023,898
Other comprehensive income for the year, net of tax		**(133,719)**	17,023,898
Total comprehensive income for the year		**1,001,222**	18,869,942

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at of 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**5,380,739**	13,780,953
Trade and other receivables	8	**1,435,524**	389,503
Inventories	10	**6,277,137**	
Other financial assets	9	**26,259,739**	24,690,491
Prepayments and accrued income		**371,153**	763,562
TOTAL CURRENT ASSETS		**39,724,292**	39,624,509
NON-CURRENT ASSETS			
Inventories	10	**-**	3,474,875
Other financial assets	9	**3,008,121**	3,009,661
Property, plant and equipment	11	**206,904,721**	202,855,635
Intangible assets	12	**41,145**	12,691
Right-of-use assets	13	**5,937,829**	5,487,840
TOTAL NON-CURRENT ASSETS		**215,891,816**	214,840,702
TOTAL ASSETS		**255,616,108**	254,465,211
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**1,370,188**	1,846,149
Lease liabilities	13	**211,153**	201,696
Short-term provisions	15	**469,991**	81,593
Employee benefits	17	**455,140**	495,137
Other financial liabilities	16	**181,348**	151,696
TOTAL CURRENT LIABILITIES		**2,687,820**	2,776,271
NON-CURRENT LIABILITIES			
Lease liabilities	13	**4,146,420**	3,908,294
TOTAL NON-CURRENT LIABILITIES		**4,146,420**	3,908,294
TOTAL LIABILITIES		**6,834,240**	6,684,565
NET ASSETS		**248,781,868**	247,780,646
EQUITY			
Retained earnings		**248,781,868**	247,780,646
TOTAL EQUITY		**248,781,868**	247,780,646

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings $	Asset Revaluation Surplus $	Total $
Balance at 1 July 2024	108,242,494	139,538,152	247,780,646
Net Surplus for the period	1,134,941	-	1,134,941
Increase in revaluation reserve	-	-	-
Transfer of revaluation increment for assets disposed	928,889	(1,062,608)	(133,719)
Balance at 30 June 2025	110,306,324	138,475,544	248,781,868

2024

	Retained Earnings $	Asset Revaluation Surplus $	Total $
Balance at 1 July 2023	105,252,386	123,658,318	228,910,704
Net Surplus for the period	1,846,044	-	1,846,044
Increase in revaluation reserve	-	17,023,898	17,023,898
Transfer of revaluation increment for assets disposed	1,144,064	(1,144,064)	-
Balance at 30 June 2024	108,242,494	139,538,152	247,780,646

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**8,915,115**	8,228,900
Payments to suppliers and employees		**(12,934,325)**	(9,661,313)
Interest received		**423,242**	639,055
Interest and lease interest paid		**(86,001)**	(83,482)
Grant Funding		**-**	62,091
Net cash provided by/(used in) operating activities		**(3,681,969)**	(814,749)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income received		**693,714**	1,168,002
Payments for other financial assets		**-**	-
Proceeds from sale of property, plant and equipment		**1,283,505**	1,192,144
Payments for property, plant and equipment		**(6,453,323)**	(3,372,135)
Payment for intangible asset		**(36,494)**	(7,157)
Net cash provided by/(used in) investing activities		**(4,512,598)**	(1,019,146)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Lease liabilities principal paid		**(205,647)**	(198,089)
Repayment of loans		**-**	-
Net cash provided by/(used in) financing activities		**(205,647)**	(198,089)
Net increase/(decrease) in cash and cash equivalents held		**(8,400,214)**	(2,031,984)
Cash and cash equivalents at beginning of year		**13,780,953**	15,812,937
Cash and cash equivalents at end of financial year	7	**5,380,739**	13,780,953

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Community Housing Canberra Limited and Controlled Entities as a group entity. Community Housing Canberra Limited and Controlled Entities is a not-for-profit Group, registered and domiciled in Australia.

The functional and presentation currency of Community Housing Canberra Limited and Controlled Entities is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Community Housing Canberra Ltd (as the parent entity) at the end of the reporting period. A controlled entity is an entity over which Community Housing Canberra Ltd has the power to govern the financial and operating policies so as to obtain benefits from its activities.

The controlled entities have minimal transactions during the financial year and are not yet operational

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Historical cost Convention

The financial statements are prepared on the basis of historical costs except for the following:

- Leasehold land and buildings are measured at fair value, less accumulated depreciation on buildings and any impairment losses;
- Other financial assets are measured at fair value through the statement of income and expenditure;
- Right-of-use assets are measured at an amount equal to the remaining lease liabilities, less any impairment losses; and
- Lease liabilities related to the right-of-use assets, are measured at the present value of remaining lease payments over the remaining term of the lease.

2 Material Accounting Policy Information

(a) Basis for consolidation

The financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

All controlled entities have the same financial year end as the parent.

(b) Revenue and other income

The revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations, otherwise revenue is in the scope of AASB 1058 Income of Not-for-Profit Entities.

Rental revenue

Rental revenue comprises the revenue earned from the provision of community and affordable housing to entities outside the Group. Rental revenue is recognised when the fee in respect of services falls due, which is typically on a weekly basis, in advance of the provision of housing. Each rental/tenancy agreement is an enforceable contract where the provision of housing is a performance obligation which is satisfied over time and where the customer has control of the performance obligation at the commencement of the contract when they are given access to the property. The Group's right to the rental payments is unconditional and is recognised

Rental revenue - continued

as receivable. No contract liability is recognised for advance payment as the performance obligation has been satisfied on commencement of the contract and only the passage of time is required for revenue recognition.

Development sales revenue

Development sales revenue comprises the revenue from the sale of leasehold land and buildings arising from development activities, is recognised on the date of settlement, net of any rebates or discounts. Each sale contract is an enforceable contract, and the performance obligation related to the customer taking control of the property is satisfied when settlement occurs, where the consideration is paid concurrently.

Property management fees

Property management fees are recognised when the fee in respect of services falls due. Each management agreement is an enforceable contract where the provision of property management services is a performance obligation which is satisfied over time and where the customer has control of the performance obligation at the commencement of the contract, in that they are given the authority to instruct their property manager as required in managing their property. The Group's right to the management fee payments is unconditional and is recognised as a receivable. No contract liability is recognised in advance payment as the performance obligation has been satisfied on commencement of the contract and only the passage of time is required for revenue recognition.

Grants and contributions

Grants and contributions are recognised in conjunction with *AASB 1058 Income of Not-for-Profit Entities,* where an asset or service is received for significantly less than fair value, the grant revenue is recognised immediately on receipt of the asset/services in the statement of comprehensive income, for the excess of the initial carrying amount of an asset over related amounts which may be recognised as the following:

- contributions by owners;
- revenue or contract liability arising from a contract with a customer;
- a lease liability;
- a financial instrument; or
- a provision.

Grants and contributions - continued

In respect of capital grants that meet the following conditions:

- the contract is enforceable;
- the financial assets are to be used to acquire or construct a non-financial asset which will be recognised on the Group's books, and
- the asset is not required to be transferred to any other party

A contract liability is recognised on receipt of funds and grant revenue is recognised as the asset is constructed or acquired. A contract asset is recognised if funds have been received in arrears.

A contract liability is the Group's obligation to transfer goods or services to a customer for which the consideration has been received (or an amount of consideration is due) from the customers.

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer, which are subject to the fulfillment of other performance obligations and shall be assessed for impairment in accordance with *AASB 9 Financial Instruments*.

(c) Income tax

The Group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Capital work in progress

Capital works in progress are projects that have been designated for retention by the Group on completion. The cost of self-constructed assets includes the cost of materials, direct costs for consultants, where relevant, the costs of dismantling and removing items and restoring the site on which they are located, and statutory costs applicable in the asset being fit for use.

The Group capitalises borrowing costs incurred on acquiring, constructing, or producing its capital works in progress.

Costs of capital works in progress are capitalised when it is probable that the future economic benefits embodied within the project will flow to the Group.

(e) Finance income and finance expenses

Finance income comprises interest income which is recorded in the statement of comprehensive income using the effective interest rate method. Dividend income is recorded in the statement of comprehensive income when the Group's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, which is recorded in the statement of comprehensive income using the effective interest method.

(f) Inventories

Inventory relates to costs of developments in progress that will be sold on completion to external parties. These costs include land and construction costs and borrowing costs associated with the developments. The Group capitalises borrowing costs incurred on acquiring, constructing, or producing its inventory.

Inventory is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Transfers out of inventory for sale of development is recognised in the statement of comprehensive income as cost of developments sold.

Works in progress costs for inventory projects are recognised when it is probable that the future economic benefits embodied within the project will flow to the Group. Inventory is classified as a current asset When it is expected to be sold within one year and is differentiated between work in progress (under construction) and available for sale.

(g) Property, plant and equipment

Each class of property, plant and equipment including Improvements, are initially measured at cost. After initial recognition plant and equipment Is measured at historical cost less accumulated depreciation and accumulated impairment losses, while leasehold land and buildings are measured at fair value less accumulated depreciation and accumulated impairment losses.

Any property, plant and equipment donated to the Group or acquired for nominal cost is recorded at fair value at the date the Group obtains control of the assets.

Land purchased for development (which is not intended to be sold) is carried at cost under capital works in progress until completion of the capital works development.

Property, plant and equipment with a minimum value of $2,000 is capitalised.

Revaluation of leasehold land and building

Following initial recognition at cost, leasehold land and buildings are carried at a revalued amount which is the fair value at the date of revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.

Fair value is measured using the market approach valuation technique. This approach uses prices and other relevant information generated by market transactions involving identical or similar assets.

The Group has adopted a policy of external independent revaluation of its housing portfolio every two years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

Leasehold land and buildings are treated as a class of assets. When the carrying amount of this class of assets is increased as a result of a revaluation, the increase is credited directly to the asset revaluation surplus, except where it reverses a revaluation decrement previously recognised in the statement of comprehensive income. When there is a reversal of a previous revaluation decrement through the statement of comprehensive income, the amount is credited to the statement of comprehensive Income. When the carrying amount of leasehold land and buildings is decreased as a result of a revaluation, the decrease is recognised against the available asset revaluation surplus. Where no asset revaluation surplus exists, the decrease is recognised in the statement of comprehensive income.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	**Years**
Buildings	20-43
Furniture, Fixtures and Fittings	10
⁄otor Vehicles	5-6
Computer Equipment	3
Office fit out	10
Equipment	5

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Amortisation

Amortisation is based on the cost of an intangible asset less its residual value. Amortisation is recorded in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Amortisation rates, methods and useful lives are reviewed at each reporting date and adjusted if appropriate. The useful life of intangible assets has been assessed for 2024-25 as 4 years (2023-24: 4 years).

Derecognition and disposal

An item of property, plant and equipment Is derecognised upon disposal, when the item is no longer used in the operations of the Group or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included In the statement of comprehensive income in the year the asset is derecognised. Any part of the asset revaluation surplus attributable to the asset disposed of or derecognised is transferred to retained earnings at the date of disposal.

(h) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through income or expenditure – FVTIE

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through income or expenditure

These investments are carried at fair value with changes in fair value recognised in the statement of comprehensive income.

Financial assets (including receivables)
A financial asset not carried at fair value through income or expenditure is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recorded as an expense in the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in the impairment loss is recorded in the statement of comprehensive income.

In assessing impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Other financial assets

Other financial assets are measured at fair value through the statement of comprehensive income.

Non-financial assets

The Group, at each reporting date, assesses whether there is an indication that its non-financial assets (property, plant and equipment, intangible assets and capital works in progress) are impaired, with recoverable amounts being estimates when events or changes in circumstances indicate that the carrying value may be impaired, where the carrying amount of an asset exceeds its estimated recoverable amount.

An asset's 'value in use' is its depreciated replacement cost, where the asset would be replaced if the Group was deprived of it. The recoverable amount is the greater of the fair value less costs to sell and value in use.

For plant and equipment, intangible assets and capital works in progress, an impairment loss is recorded in the statement of comprehensive income. However, as leasehold land and buildings are measured at fair value, impairment losses are recorded directly to the asset revaluation reserve. Where the impairment loss exceeds the balance of the asset revaluation reserve for that class of assets, the difference is recognised as an expense in the Statement of Comprehensive Income.

Non-financial assets - continued

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Non-financial assets that have been impaired are reviewed for possible reversal of impairment at each reporting date.

Financial liabilities

Loans and borrowings represent financial liabilities incurred by the Group, which are initially recognised as fair value and subsequently measured at amortized cost.

(i) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets, where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (I.e., the date the underlying asset is available for use). Right-of-use assets are measured in cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, Initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land Rent Lease as part of housing stock - Not applicable
- Office Equipment - 4 years

Right-of-use assets - continued

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

Adoption of short-term leases or low value asset exception

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less than any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments include the exercise price of a purchase option if it is reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the subsequent carrying amount of lease liabilities is reassessed if there is a modification, a change in the lease term, a change in the lease payments from changes to future payments resulting from a change in an index or rate used to determine such lease payments or a change in the assessment of an option to purchase the underlying asset.

Sub-leases

Sub-leases in which do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in the statement of comprehensive income.

(k) Employee benefits

Employee benefits comprise wages and salaries, annual and long service leave, and contributions to superannuation.

Short term benefits

Liabilities for employee entitlements to wages, salaries, superannuation and annual leave that are expected to be settled wholly within 12 months of the reporting date are measured at undiscounted amounts based on remuneration rates the Group expects to pay when the obligation is settled.

Long term benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to estimate its present value.

Provisions for employee benefits payable after 12 months from the reporting date are estimated based on future wage and salary levels, experience of employee departures, and periods of service, as disclosed in Note 17.

Long service leave: the long service leave liability is estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of seven years of qualifying service and employees who have reached 5-7 years of qualifying service, the probability that employees will reach the required minimum period has been taken into account in estimating the provision for long service leave. Long service leave benefits are recognised as either current or non-current liabilities based on whether they are payable within or after 12 months from the reporting date.

Superannuation

Employees are subject to the Superannuation Choice arrangements. The Group's default fund is Australian Super. Employees who choose to join Australian Super or other eligible funds have a superannuation guarantee contribution paid into their nominated funds. Contributions are recognised as an expense in the statement of comprehensive income when they are due.

(l) Provisions

A Provision is recognised if, because of a past event, the Group has a present (legal or constructive) obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected cash flows that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(l) Provisions - continued

Provisions are recognised in relation to construction projects where the Group is contractually allowed to withhold part of the payment of construction costs, up to a pre-agreed amount, as recourse in the event of unsatisfactory completion of works. Upon satisfactory completion of works, payment is made, and the provisions are reversed.

3 Fair Value Measurement

A number of the Group's accounting policies and disclosures require the determination of fair value, for financial and non-- financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described below and reflect the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Financial assets

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	represents fair value measurements that reflect unadjusted quoted market prices in active markets.
Level 2	represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The Group has only the following financial assets measured at fair value based on Level 1:

	2025	2024
	$	$
Other financial assets - Current	**26,259,739**	24,690,491
Other financial assets - Non- Current	**3,008,121**	3,009,661

(b) Non-financial assets - property, plant and equipment

The fair value of property (leasehold land and buildings) is measured using the market approach valuation technique. This approach uses prices and other relevant information generated by market transactions involving identical or similar assets.

(b) Non-financial assets - property, plant and equipment - continued

In accordance with Group policy, a revaluation of the entire class of leasehold land and buildings occurs every two years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place. Valuations are conducted by an external independent qualified valuer. The last valuation was conducted effective at 30 June 2024.

The following table discloses non-financial assets measured at fair value:

	2025	2024
	$	$
Property, plant and equipment		
Net fair value of leasehold land and buildings	**197,342,565**	197,661,694

4 Critical Accounting Estimates and Judgments

Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - revenue recognition - long term contracts

The Group undertakes long-term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

5 Revenue and Other Income

(a) Revenue from continuing operations

		2025 $	2024 $
- Development sales revenue		**-**	-
- Property Management fees	ii.	**1,688,354**	1,587,009
- Investment income		**1,271,122**	1,318,407
- Rental revenue	i.	**7,473,831**	7,595,847
- Finance income		**423,242**	639,055
- Grant income		**-**	62,091
- Other income		**140,135**	136,272
- Other investment income		**990,300**	660,153
Total Revenue		**11,986,984**	11,998,834

(b) Revenue - Notes

i. Rental revenue from tenants include annual National Affordable Scheme (NRAS) subsidies provided by the Australian Government through the Department of Social Services (DSS) and SDA payments through the National Disability Insurance Scheme (NDIS).

(a) Revenue - Notes - continued

ii. Property management fees relate to fee-for-service revenue earned from the tenancy and property management of third-party properties. This includes fees derived from the Group's HomeGround Real Estate Canberra business, which includes strata services, the Management Agreement with the Territory to manage properties transferred to fully extinguish the Group's ACT Government loans and from the Common Ground Dickson (CGD) Agreements to manage the site. CGD fees are net of contracted expenses paid in the provision of services as part of the contract price.

6 Expenses

	2025 $	2024 $
Administrative expenses		
Audit and accounting fees	**76,559**	65,010
Director's fees	**154,820**	101,679
Information technology	**328,297**	289,303
Professional services	**496,963**	328,343
Other administrative expenses	**717,472**	726,018
	1,774,111	1,510,353

Employee benefit expenses		
Salaries and Wages	**2,936,164**	2,674,306
Superannuation contributions	**382,750**	324,987
Provision for annual and long service leave	**317,764**	302,998
Other employee expenses	**158,702**	187,900
	3,795,380	3,490,191

As at 30 June 2025, the Group has 37 staff (2023-24: 36). This included 2 staff hired specifically to provide Tenancy and Property Management Services to Common Ground Dickson. The increase in employee expenses is due to a slower rate of wage capitalisation to projects and the Group's annual increments as defined by the CHC Enterprise Agreement.

Depreciation and amortisation		
Depreciation	**2,866,175**	2,439,475
Depreciation of right -of-use assets	**3,242**	2,674
Amortisation	**8,040**	170,663
	2,877,457	2,612,812

6 *Expenses - continued*

Expenses - Notes

Asset Management expenses relate to property expenses and repairs and maintenance work undertaken on affordable and rebated rental properties throughout the year.

Professional service expenses relate to professional legal, consulting and accounting Fees incurred in relation to development projects, financial reponing and operational processes.

Other administration expenses relate to office expenses and other operating expenses like insurance, repair and maintenance and travel related expenses.

7 Cash and Cash Equivalents

	2025	2024
	$	$
Cash on hand	**372**	500
Bank balances	**4,389,868**	13,474,607
Short-term deposits*	**990,498**	305,846
	5,380,739	13,780,953

*Relates to the cash accounts held with external fund managers of the Group's managed investment portfolios.

8 Trade and Other Receivables

CURRENT

Trade receivables	**678,024**	364,651
Provision for impairment	**(80,000)**	(80,000)
	598,024	284,651
GST receivable	**360,068**	77,565
Other receivables	**477,433**	27,287
	1,435,524	389,503

Trade receivables are comprised of rent and non-rent charges from tenants of $678,024 (2023-24: $364,651) of which $340,215 (2023-24: $107,081) is considered overdue (30 days+).

9 Other Financial Assets

	2025	2024
	$	$
CURRENT		
Other financial asset - at fair value	**26,259,739**	24,690,491
	26,259,739	24,690,491
NON-CURRENT		
Other financial asset - at fair value	**3,008,121**	3,009,661
	3,008,121	3,009,661
TOTAL OTHER FINANCIAL ASSETS	**29,267,860**	27,700,152

These relate to the Group's funds that are not required in the short-term but will be required for future development or partnership opportunities, invested in 2 managed investment portfolios, with a mix of fixed interest securities, Australian shares, international shares and other managed funds. All investment income derived from these assets are used to further the Group's mission to provide affordable housing.

10 Inventories

	2025	2024
Current		
Property under construction for sale - Strathnairn	**6,277,137**	
Non-Current		
Property under construction for sale - Strathnairn		3,474,875
	6,277,137	3,474,875

11 Property, Plant and Equipment

	2025	2024
Leasehold Land and Buildings		
Fair value	**199,924,638**	197,668,416
Accumulated depreciation	**(2,582,073)**	(6,722)
	197,342,565	197,661,694
Capital works in progress		
Developments - land and construction costs	**8,070,226**	3,874,920
IT system upgrade	**-**	-
	8,070,226	3,874,920
Plant and equipment		
At cost	**3,308,364**	3,076,693
Accumulated depreciation	**(1,816,434)**	(1,757,672)
	1,491,930	1,319,021
Total property, plant and equipment	**206,904,721**	202,855,635

11 Property, Plant and Equipment-continued

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress $	Leasehold Land and Buildings at fair value $	Plant and Equipment at cost $	Total $
Year ended 30 June 2024				
Balance at the beginning of year	3,874,920	197,661,694	1,319,021	202,855,635
Additions	7,591,604	-	427,447	8,019,051
Transferred to Land & Buildings/Plant & Equipment	(3,396,297)	3,356,222	40,075	-
Disposals	-	(1,100,000)	(235,853)	(1,335,853)
Depreciation expense	-	(2,585,746)	(280,428)	(2,866,174)
Revaluation increase	-	-	-	-
Write back of accumulated depreciation on disposals	-	10,395	221,668	232,062
Balance at the end of the year	8,070,226	197,342,565	1,491,930	206,904,721

(b) Property, plant and equipment - Notes

Capital work in progress relates to development projects for affordable and rebated housing in various ACT suburbs for 2024-25. These will be retained as part of the Group's affordable rental portfolio. All Leasehold Land and Buildings are located in the Australian Capital Territory. The land is held under a renewable 99-year crown lease.

12 Intangible Assets

	2025 $	2024 $
Computer software		
Cost	1,101,894	1,315,911
Accumulated amortisation and impairment	(1,097,243)	(1,309,471)
	4,651	6,440
Website		
Cost	36,494	99,193
Accumulated amortisation and impairment	-	(92,942)
	36,494	6,251
Total Intangible assets	41,145	12,691

12 *Intangible Assets - continued*

Movements in carrying amounts of intangible assets

	Website $	Computer software $	Total $
Year ended 30 June 2024			
Balance at the beginning of the year	6,251	6,440	12,691
Additions	36,494	-	36,494
Amortisation	(6,251)	(1,789)	(8,040)
Closing value at 30 June 2025	36,494	4,651	41,145

13 Leases

The Group has the following leases with the respective lease terms:

- Land Rent Lease under the ACT Land Rent Scheme held as part of housing stock (LRHS)- Lease term 90-95 years
- Office Equipment - 4 years

The Group has elected to measure the right of use assets arising from the concessionary leases at cost which is based on the associated lease liability.

Right-of-use assets

	LRHS $	Office Equipment $	Total $
Year ended 30 June 2024			
Balance at beginning of year	5,474,471	13,369	5,487,840
Lease remeasurement adjustment	453,230	-	453,230
Additions to right-of-use assets	-	-	-
Impairment of right-of-use assets	-	(3,242)	(3,242)
Balance at end of year	5,927,701	10,127	5,937,829

13 Leases - continued

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year $	1 - 5 years $	> 5 years $	Lease liabilities included in this Statement Of Financial Position $
2025				
Lease liabilities	**211,153**	**1,245,348**	**2,901,072**	**4,357,573**
2024				
Lease liabilities	201,696	1,189,115	2,719,179	4,109,990

Statement of Comprehensive Income

The amounts recognised in the statement of comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2025 $	2024 $
Depreciation of right to use asset	**3,242**	2,674
Interest on lease liabilities	**86,001**	83,482
	89,243	86,156

14 Trade and Other Payables

CURRENT		
Trade payables	**79,406**	668,672
Sundry payables	**65,638**	56,327
Accrued expense	**1,225,144**	1,121,150
	1,370,188	1,846,149

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Accrued expenses largely relates to accrued construction costs and audit fees for PKF Canberra for the audit of the financial statements.

15 Provisions

	2025 $	2024 $
CURRENT		
Project retention provision	**469,991**	81,593
	469,991	81,593

Provisions made and used during the year relate to funds retained by the Group against individual construction invoices, calculated as a percentage of total contract price on construction projects, which are held as recourse in the event of unsatisfactory completion of works. These funds are paid to the construction contractor upon reaching specified milestones following completion of the project, (see Note 2(l)).

16 Other Financial Liabilities

CURRENT		
Amounts received in advance	**181,348**	151,696
	181,348	151,696

Income received in advance relates to advance payments by tenants.

17 Employee Benefits

Current liabilities		
Long service leave	**194,009**	240,235
Annual leave	**261,131**	254,902
	455,140	495,137

No provision is made for employees with less than minimum period all qualifying service per Note 2(k) and the probability that these employees will reach the minimum period is considered to be Nil (2024: Nil) and for employees who have reached 5- 7 years, probability is considered to be 97% (2024: 97%).

18 Financial Risk Management

	2025 $	2024 $
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**5,380,739**	13,780,953
Trade and other receivables	**958,091**	389,503
Other Financial assets	**29,267,860**	27,700,152
Total financial assets	**35,606,690**	41,870,608
Financial liabilities		
Financial liabilities measured at amortised cost	**1,370,188**	1,846,149
Total financial liabilities	**1,370,188**	1,846,149

19 Members' Guarantee

The Group companies are registered with the *Australian Charities and Not-for-profits Commission Act 2012* and limited by guarantee. If the companies in the Group are wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the Group. On 30 June 2025 the number of members was 11 (2024: 12).

20 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is **$1,134,051** (2024: $ 1,031,050).

Key Management personnel executives are as follows:

Mr. Nathan Dal Bon	Chief Executive Officer (Appointed on 09 December 2024)
Mr. Andrew Hannan	Chief Executive Officer (Resigned from 13 December 2024)
Ms. Vicki Williams	Chief Commercial Officer
Ms. Megan Ward	Chief Operating Officer (Resigned from 31 July 2024)
Ms. Fiona Dearden	Head of people/Company Secretary
Ms. Kate Wisbey	Chief Operations Officer (Appointed on 8 October 2024)
Ms. Sheri Norton	Company Secretary (Appointed on 25 March 2025)

21 Auditors' Remuneration

	2025 $	2024 $
Remuneration of the auditor – PKF Canberra		
- auditing or reviewing the financial statements	**48,500**	55,000
Total	**48,500**	55,000

22 Commitments and Contingencies

In the opinion of Directors, the Group did not have any contingencies on 30 June 2025 (30 June 2024: None).The Group has the following capital expenditure commitments totaling $5,527,404 (2024: $1,532,434) on 30 June 2025. These commitments relate to:

Project	**Cost Type**	**2025** $	**2024** $
Taylor - 6 Units Complex	Construction	-	1,376,374
Wanniassa - Dual Occupancy Development	Construction		156,060
Scullin - SDA Unit Complex	Construction	**330,272**	
Whitlam - 2 Dwellings	Construction	**212,192**	156,060
Strathnairn	Construction	**4,984,940**	
Total Capital Expenditure Commitments		**5,527,404**	1,532,434

(a) The Group's main related parties are as follows:

The Key management personnel include Non-executive directors and Executives.

Key management personnel for Executives - refer to Note 20.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

22 Commitments and Contingencies - continued

The following transactions occurred with Non-executive directors

	2025	2024
	$	$
Mr. Paul Green	**42,742**	30,000
Ms. Cathi Moore	**15,796**	10,000
Ms. Clare Wall (Resigned on 31/10/2024)	**6,040**	10,000
Mr. Paul Carmody (Resigned on 5/12/2023)	**-**	5,000
Ms. Jill Divorty	**15,796**	10,000
Mr. James Douglas	**15,796**	10,000
Ms. Alice Tay	**15,796**	10,000
Mr Roger Pawson	**15,796**	10,000
Mr. Calvin Robinson	**3,053**	2,090
Ms. Maria Edwards	**517**	2,090
Mr. Simon Butt	**15,796**	833
Ms. Haleh Homaei (Resigned on 31/01/2025)	**10,221**	833
Mr. Brian Ferreira	**14,999**	833
	172,348	101,679

Real Mastery Consulting

Mr. James Douglas is the spouse of the director of Real Mastery Consulting who provides consultancy services to the company in relation to its Home Ground Real Estate Canberra business and since his appointment during the year, Real Mastery Consulting has provided services totaling $2,746 (2024:$1,240). The director was not involved with the procurement process. Real Mastery Consulting was contracted to provide services prior to the appointment of the director.

24 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

25 Statutory Information

The registered office and principal place of business of the Group is:

Community Housing Canberra Limited
224/29 Braybrooke Street
Bruce, ACT 2617

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director: ....
Paul Green (Chair)

Director: ....
Jill Divorty (Deputy Chair)

Dated: 30/09/2025.

Independent Audit Report

Independent Auditor's Report to the members of Community Housing Canberra Limited and Controlled Entities

Opinion

We have audited the financial report of Community Housing Canberra Limited and Controlled Entities (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the responsible persons' declaration.

In our opinion, the accompanying financial report of Community Housing Canberra Limited and Controlled Entities is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and *Division 60* of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are the responsible persons of the registered entity and are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Canberra

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Ross Di Bartolo
Registered Company Auditor – No. 405
Audit Partner
Dated: 30 September 2025